

New York State Environmental Facilities Corporation
Annual Meeting of the Board of Directors

Thursday, June 23, 2022

Minutes

(Approved at the August 31, 2022 meeting of the Board of Directors)

The annual meeting of the Board of Directors was held on June 23, 2022 in the Board Room on the seventh floor of the Corporation's office located at 625 Broadway, Albany, New York and by videoconference, in accordance with the Corporation's Bylaws and Chapter 1 of the Laws of 2022. A quorum was present as indicated:

Ex Officio Member Designees:

Jeffrey Stefanko, Chair, Designee for the Commissioner of Environmental Conservation
James Leary, Designee for the Secretary of State

Independent Members:

Francis T. Corcoran
Vita DeMarchi
Charles Kruzansky
Adam Zurofsky

Absent:

Christine A. Westerman, Designee for the Commissioner of Health

EFC Staff:

Maureen A. Coleman, President and CEO
Michael P. Hale, Executive Vice President
Henrik Westin, General Counsel
Albert Schnide, Controller
Kate S. Howard, Secretary to the Corporation and Associate Counsel
William Brizzell, Director of Engineering
Brian McClintock, Director of Public Finance
Brian McEvoy, Director of Equity Finance
Derek Sellman, Deputy General Counsel
Wileen Chick, Chief Risk Officer
Michael Roizman, System Administrator
Bernadette Futia, Information Technology Coordinator III
Kaitlin Penner, Deputy Director of Engineering
Adnan Mirza, Systems Administrator
Maureen McGrath, Director of Administration & Corporate Operations
Máire Cunningham, Program Manager

Other Attendees:

David Phillips, P.E., Chief, Design Section, Bureau of Water Supply and Protection, NYSDOH

1. Roll call and declaration of quorum

The meeting was called to order by Mr. Stefanko at 12:40 p.m. Roll call was taken by the Secretary, a quorum was declared present and Mr. Stefanko proceeded with the business of the meeting.

2. Approval of the June 13, 2022 Draft Meeting Minutes

Upon motion by Mr. Corcoran and seconded by Mr. Leary, the minutes from the June 13, 2022 meeting of the Board were unanimously approved.

3. Report of the Chair- The Chair had nothing to report.

4. President's Report- The President had nothing to report.

5. Committee Reports / Board Performance Review of Committees / Reappointment of Committee Memberships

A. Committee Reports

The Finance Committee and Audit Committee held meetings on June 23, 2022 prior to the Annual Board meeting. The following is a report on the matters discussed at each committee meeting.

i. Finance Committee – Report provided by the Finance Committee Chair, Mr. Corcoran.

- The Finance Committee approved the minutes from both the September 2, 2021 meeting and February 14, 2022 special meeting.
- The Finance Committee conducted its annual review and reassessment of the Finance Committee Charter; there were no proposed changes. Upon motion by Mr. Leary and seconded by Mr. Corcoran, the Board unanimously approved the Finance Committee Charter.
- The Committee was presented with and discussed the Annual Debt Report for the Fiscal Year Ended March 31, 2022 and voted unanimously to recommend that the full Board approve the report upon presentation of I.D. No. 1 on the Board meeting agenda.

ii. Audit Committee – Report provided by the Audit Committee Chair, Mr. Kruzansky.

- The Audit Committee approved the meeting minutes from the April 7, 2022 meeting.
- Martin Dunbar and Jeffrey Mabb from KPMG presented the Corporation's Audit results for the Fiscal Year Ended March 31, 2022. The Audit Committee met with the Auditors in private to discuss the Audit. The Audit Committee was satisfied with the results and recommended the full Board approve the auditor's report. Upon motion by Mr. Kruzansky and seconded by Ms. DeMarchi, the Board unanimously approved the auditor's report.
- The Audit Committee received a copy of the Corporation's Financial Statements for the Fiscal Year ended March 31, 2022. It was the recommendation of the Audit Committee that the full Board approve the financial statements upon presentation of I.D. No. 2 on the Board meeting agenda.

- It was also the recommendation of the Audit Committee that an internal audit function is not required within the Corporation at this time. Upon motion by Mr. Kruzansky and seconded by Ms. DeMarchi, the Board voted unanimously to accept the recommendation of the Audit Committee.
- The Audit Committee discussed the rotation of the lead partner. The rotation of the lead partner is every five years. State Fiscal Year (“SFY”) April 1, 2022 to March 31, 2023, will be Martin Dunbar’s last year of the current five-year period. The first SFY in which Mr. Dunbar served as lead partner was April 1, 2018 to March 31, 2019. Rotation of the lead partner is not required at this time and was not recommended by the Audit Committee.
- The Audit Committee reviewed the Audit Committee Charter, which has no proposed changes. It was the recommendation of the Audit Committee that the Audit Committee Charter be readopted by the full Board. Upon motion by Mr. Kruzansky and seconded by Ms. DeMarchi, the Board voted unanimously to readopt the Audit Committee Charter.

B. Board Performance Review of Committees

The Board of Directors conducted its an annual review of the performances of the Audit Committee, Finance Committee and Governance Committee. The Board unanimously agreed that each Committee is effective in fulfilling its responsibilities in accordance with their governing charters.

C. Reappointment of the Audit, Finance, and Governance Committees Memberships

Chair Stefanko recommended reappointment of the committee members. Upon motion by Mr. Leary and seconded by Mr. Zurofsky, the Board unanimously agreed that the committees would be comprised of the following members:

<u>Audit Committee</u>	<u>Governance Committee</u>	<u>Finance Committee</u>
Charles Kruzansky, Chair	Vita DeMarchi, Chair	Francis Corcoran, Chair
Francis Corcoran	Francis Corcoran	Vita DeMarchi
Vita DeMarchi	Charles Kruzansky	Charles Kruzansky
Adam Zurofsky	Adam Zurofsky	Adam Zurofsky

6. Unfinished Business

There was no unfinished business discussed.

7. Resolutions

Resolution No. 2917

Following its introduction by the Secretary, Mr. Kruzansky moved for adoption of the resolution and the motion was seconded by Mr. Leary. Discussion ensued and the following resolution was adopted unanimously, with the exception of Mr. Corcoran who had to briefly step away when this resolution was presented, and made part of the minutes:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION WITH RESPECT TO THE REVIEW AND APPROVAL OF THE ANNUAL DEBT REPORT OF THE CORPORATION

Resolution No. 2918

Following its introduction by the Secretary, Mr. Kruzansky moved for adoption of the resolution and the motion was seconded by Ms. DeMarchi. Discussion ensued and the following resolution was adopted unanimously and made part of the minutes:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION ACCEPTING THE FINANCIAL STATEMENTS OF THE CORPORATION FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Resolution No. 2919

Following its introduction by the Secretary, Mr. Corcoran moved for adoption of the resolution and the motion was seconded by Mr. Leary. Discussion ensued and the following resolution was adopted unanimously and made part of the minutes:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION WITH RESPECT TO THE ANNUAL REVIEW AND APPROVAL OF THE GUIDELINES FOR THE DISPOSITION OF PROPERTY OF THE CORPORATION

Resolution No. 2920

Following its introduction by the Secretary, Mr. Leary moved for adoption of the resolution and the motion was seconded by Mr. Corcoran. Discussion ensued and the following resolution was adopted unanimously and made part of the minutes:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AMENDING THE PRIOR AUTHORIZATION FOR FINANCIAL ASSISTANCE TO BE PROVIDED BY THE CORPORATION TO CERTAIN RECIPIENTS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND

Resolution No. 2921

Following its introduction by the Secretary, Ms. DeMarchi moved for adoption of the resolution and the motion was seconded by Mr. Zurofsky. Discussion ensued and the following resolution was adopted unanimously and made part of the minutes:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE DRINKING WATER PROJECTS FROM FUNDS APPROPRIATED FOR WATER INFRASTRUCTURE IMPROVEMENT PROJECTS

Resolution No. 2922

Following its introduction by the Secretary, Mr. Leary moved for adoption of the resolution and the motion was seconded by Mr. Zurofsky. Discussion ensued and the following resolution was adopted unanimously and made part of the minutes:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AMENDING THE PRIOR AUTHORIZATIONS FOR FINANCIAL ASSISTANCE TO BE PROVIDED BY THE CORPORATION TO CERTAIN RECIPIENTS IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND

